

Financial Report for the year ended 30 June 2024

Netwealth Superannuation
Services Pty Ltd

ABN 80 636 951 310

Level 6/180 Flinders Street
Melbourne VIC 3000

PO Box 336
South Melbourne VIC 3205

Netwealth Superannuation Services Pty Ltd

Directors' Report

The directors (Directors) present their report on Netwealth Superannuation Services Pty Ltd ("the Company", "NSS") for the financial year ended 30 June 2024.

Directors

The Directors (unless stated otherwise) that were in office since the start of the financial year to date of this report are:

Non-Executive Directors

- Rita Harris (Chair)
- Sally Freeman
- Lewis Bearman
- Sarah Brennan (appointed on 28 February 2024)
- Michael Heine (transitioned from Executive Director to Non-Executive Director from 29 June 2024)
- Davyd Lewis (resigned on 30 June 2024)

Principal activities

The principal activities of the Company are to provide superannuation trustee services to the Netwealth Superannuation Master Fund, which include, but are not limited to, complying with laws and regulations, addressing risks, delivering accurate member information and services, and upholding their fiduciary duty to act in the best interests of the fund's members. All of these activities are aimed at safeguarding members' retirement savings and ensuring the responsible and effective operation of the fund.

Operating and financial review

The after-tax profit of the Company for the financial year amounted to \$3,885,000 (2023: \$2,508,000).

During the financial year, the Company accepted \$15,500,000 subscription for ordinary shares from its parent company, Netwealth Holdings Limited to meet its Operational Risk Financial Requirement (ORFR) under the APRA Prudential Standard SPS114 to bring the total ORFR held to \$74,000,000 (2023: \$58,500,000). This supported \$30.3 billion of total assets in the superannuation fund as at the end of the financial year (2023: \$24.0 billion).

Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on. Our offices are on the lands of the traditional owners of the Wurundjeri people of the Kulin Nation in Melbourne, the Turrbal and Jagera people in Brisbane, the Gadigal people of the Eora Nation in Sydney, the Kaurna people of the Adelaide Plains and the Whadjuk Nyoongar people in Perth. We celebrate the stories, culture and traditions of the Aboriginal and Torres Strait Islander people of all nations, and pay our respects to the Elders past and present.

This statement is made by Netwealth Superannuation Services Pty Ltd for the financial year ending 30 June 2024.

External outlook

Netwealth is well-prepared for unforeseen challenges and is strategically positioned to manage risks and opportunities, ensuring positive outcomes for members of the superannuation fund. The Board, supported by a robust risk management framework and culture reviews the superannuation and regulatory landscape on an ongoing basis to safeguard member interests. In response to recent cyber threats, there is a focus on cyber risk governance, including continuous system monitoring, external reviews, employee upskilling, and business continuity preparedness within Netwealth and its service providers. These measures align with regulatory standards to safeguard members' funds, preserving their savings to support the delivery of retirement income.

Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Environmental regulation

The Company does not believe that its operations are currently subject to significant environmental regulation under a law of the Commonwealth of Australia or of an Australian State or Territory. To the best of the Directors' knowledge, the Company has not incurred any material environmental liability during the year.

Netwealth recognises the increasing importance of sustainability-related disclosures and supports the efforts of regulators and governments to advance disclosure requirements for consistent industry-wide reporting. During the year, the International Sustainability Standards Board (ISSB) introduced two key sustainability reporting standards:

IFRS S1 General Requirements of Sustainability-related Financial Information: Establishes the overall requirements for sustainability-related financial disclosures.

IFRS S2 Climate-related Disclosures: Mandates the disclosure of information to help users of financial statements understand the reporting entity's governance, strategy, risk management, and metrics and targets concerning climate-related risks and opportunities.

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 has now passed the Australian Parliament and brings into effect mandatory climate-related financial disclosures for the Company commencing from 1 July 2026.

The Australian Accounting Standards Board released the Australian Sustainability Reporting Standards on 20 September 2024 which includes the mandatory AASB S2 Climate-related disclosures standard, which is closely aligned to IFRS S2 which will be applied by the Company for its 2027 financial year.

The Company has commenced its preparation to meet the upcoming sustainability and climate-related reporting obligations and will continue to assess their impacts on the Fund's reporting, governance, assurance, and stakeholder engagement.

Options

No options were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Events subsequent to the end of the reporting period

There are no matters or circumstances that have arisen between 30 June 2024 and the date of this Report that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

Indemnification of Directors, Officers and Auditors



A related body corporate of the Company has paid premiums to insure each Director and officer under a Directors and Officers Insurance policy. In accordance with common commercial practice, the insurance prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the company against a liability incurred as such by auditor.

Non-audit services

There were no non-audit services provided by the Company's auditors during the year.

Information on Directors

Name and title	Profile
 Rita Harris Chair & Independent Non-Executive Director	<ul style="list-style-type: none">• Rita was appointed as an independent non-executive director and the Chair of the Company since 1 September 2020.• Rita has extensive experience in the financial services industry having worked in a number of key senior roles within the Marsh & McLennan subsidiary, Mercer. In addition, she has extensive experience as a trustee director.• Rita has a Bachelor of Laws and a Bachelor of Economics from Monash University and is a Graduate Member of the Australian Institute of Company Directors.• Rita is a member of the NSS's Audit Risk and Compliance Committee, the Superannuation Investment Committee and attends the Group Remuneration Committee for matters relating to NSS.
 Sally Freeman Independent Non-Executive Director	<ul style="list-style-type: none">• Sally was appointed as a non-executive director of the Company since 1 September 2020.• Sally joined Netwealth Group as a Director in October 2019.• Sally is a Director and Chair of the Audit Committee of Regis Healthcare Limited (ASX:REG). Sally was a partner at KPMG for 15 years and her executive career focussed on accounting, governance and risk consultancy culminating in a number of leadership roles with KPMG: Global Executive— Risk Consulting Services, Australia Managing Partner Risk Consulting, Partner in Charge Board Advisory and Managing Partner Internal Audit.• Sally is currently a Director of Regis Healthcare Limited (ASX:REG), Regis Aged Care, Regional Investment Corporation, Eastern Health, Melbourne Football Club, Suburban Rail Link Authority and Aioi Nissay Dowa Insurance Company Australia.• Sally holds a Bachelor of Commerce, is a graduate of the Australian Institute of Company Directors, a Fellow of Chartered Accountants Australia & New Zealand and a member of Chief Executive Women.• Sally is the Chair of the Group Audit Committee and a member of the Group Compliance and Risk Management Committee, Group Remuneration Committee, Nomination Committee, NSS Audit Risk and Compliance Committee and NSS Superannuation Investment Committee.

Name and title

Profile



Lewis Bearman

Independent
Non-Executive
Director

- Lewis was appointed as a non-executive director of the company since 1 March 2022.
- Lewis is currently the Non-Executive Chair of Qualitas Securities.
- Lewis was the Chief Operating Officer for Blue Orbit Asset Management and a Responsible Manager at Koda Capital. Prior to these, he held senior management and board positions with major Australian fund managers including Invesco Australia Limited, Perennial Investment Partners and Prodigy Investment Partners.
- Lewis has a Bachelor of Business, is a CPA and a fellow of FINSIA.
- Lewis is the Chair for the company's Superannuation Investment Committee, and a member of the Company's Audit, Risk and Compliance Committee.



Michael Heine

Non-Executive
Director

- Michael was appointed as an executive director of the Company since 10 September 2020.
- Michael was instrumental in the establishment of Netwealth in 1999. Michael acted as sole Managing Director from 1999 to 2014 and acted as Joint Managing Director together with his son Matthew from January 2015 until October 2022.
- Michael transitioned from Executive Director to Non-Executive Director at the end of FY2024.
- Michael has experience in Australian and European financial markets, including commodity trading, international financing, mortgage lending and property development. Michael was instrumental in the establishment of the Heine Brothers funds management business in 1982 and was its Managing Director from 1982 to 1999 when the company was acquired by ING (then Mercantile Mutual).
- Michael is a member of NIL Investment Committee, NSS Audit Risk and Compliance Committee and NSS Superannuation Investment Committee.



Sarah Brennan

Independent
Non-Executive
Director

- Sarah was appointed as a non-executive director of the Company since February 2024.
- Sarah joined Netwealth Group as a Director in February 2024.
- Sarah is a non-executive director at Noble Oak Life Insurance Limited (ASX:NOL), Argo Global Infrastructure Limited (ASX:ALI) and Managing Director of BMFS Consulting.
- Sarah was formerly a non-executive director at AMP Superannuation, ASX-listed Mortgage Choice, BLSSR (NAB Subsidiary), the Financial Advice Centre Pty Ltd, Old Mutual Australia/Skandia Australia, and Van Eyk Research Pty Ltd. Sarah was also Director and Founder of The Private Collection Australia and a past Deputy Chair and Director of the Financial Planning Association of Australia.
- Sarah was the Founder and Managing Partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services market.
- Sarah holds a Bachelor of Arts, a Graduate Management Diploma from the Australian Graduate School of Management, is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.
- Sarah was appointed as a member of the Audit Committee, the NIL Investment Committee, NSS Audit Risk and Compliance Committee and NSS Superannuation Investment Committee from February 2024.
- From 1 July 2024, Sarah was appointed Chair of the NIL Investment Committee and the NSS Audit, Risk and Compliance Committee and was appointed as a member of the Compliance and Risk Management Committee.

Name and title

Profile



Davyd Lewis

Independent Non-Executive Director

- Davyd was appointed as a Non-Executive Director of the Company since its incorporation on 21 October 2019.
- Davyd has resigned as a Non-Executive Director of the Company on 30 June 2024.
- Davyd has been a Non-Executive Independent Director of Netwealth Group since July 2009.
- Davyd was a partner of Mallesons Stephen Jaques for 20 years until his retirement in 2008. Davyd's role included Partner in Charge of the Melbourne centre, Managing Partner Practice of Mergers & Acquisitions, Property and Construction, Dispute Resolution and Intellectual Property, National Practice Team Leader of the Mergers & Acquisitions Group and was responsible for supervising the relationship with 50 of the firm's biggest clients.
- Davyd holds a Bachelor of Economics, a Bachelor of Laws and a Master of Laws (majoring in securities markets and takeovers).
- Davyd is the Chair of the Compliance and Risk Management Committee and the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Information on Company Secretaries

Name and title

Profile



Cory Smith

Chief Operating Officer and Company Secretary

- Cory joined the Company as Chief Operating Officer in November 2020 and was appointed Company Secretary on 30 August 2021.
- Cory has over 25 years of experience in financial services.
- He has most recently worked in risk management roles at MLC/NAB and Colonial First State predominantly in superannuation, and previously worked at the Australian Prudential Regulation Authority (APRA).
- Cory has a Bachelor of Commerce from Deakin University, a Master of Business Administration from The University of Queensland and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia (now Kaplan Professional).



Andrew Holden

General Manager and Company Secretary

- Andrew was appointed company secretary since September 2020 and General Manager for NSS in March 2020.
- Andrew joined Netwealth in May 2005 as General Manager - Operations. He was appointed General Manager – Finance in 2010 and was responsible for the finance and accounting of Netwealth's corporate entities and the various products managed including the Netwealth Superannuation Master Fund.
- Andrew's background in chartered accounting includes Deloitte where he worked for seven years in the financial services division.
- Andrew has a Bachelor of Business from Swinburne and is a member of the Institute of Chartered Accountants.
- Andrew has experience and knowledge of finance, superannuation regulation, custody and member services that are critical to the efficient operation of superannuation.

Directors' meetings

During the financial year, the following Company meetings of Directors were held. Attendances by each director during the year where the Director is a member were as follows:

	NSS Board Meetings		Superannuation Investment Committee		Audit Risk and Compliance Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Rita Harris	9	9	7	6	12	12
Sally Freeman	9	9	7	6	12	12
Lewis Bearman	9	9	7	7	12	12
Sarah Brennan*	3	3	1	1	3	3
Michael Heine^	9	7	7	5	12	9
Davyd Lewis#	9	9	N/A	N/A	12	12

*Appointed as Independent Non-Executive Director on 28 February 2024.

^Transitioned from Executive Director to Non-Executive Director on 29 June 2024.

#Resigned as Independent Non-Executive Director on 30 June 2024.

Proceedings on behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 9.

No officer of the Company is or has been a partner or director of any auditor of the Company.

Rounding of Amounts

The Company is of a kind referred to in the Australian Securities and Investments Commissions Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors (the Board):

On behalf of the Directors



Rita Harris
Chair
25 September 2024



Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne VIC 3000
Australia
Tel: +61 3 9671 7000
www.deloitte.com.au

25 September 2024

The Board
Netwealth Superannuation Services Pty Ltd
Level 6, 180 Flinders Street
Melbourne VIC, 3000

Dear Directors,

Auditor's Independence Declaration to Netwealth Superannuation Services Pty Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Netwealth Superannuation Services Pty Ltd.

As lead audit partner for the audit of the financial report of Netwealth Superannuation Services Pty Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants

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Statement of Profit or Loss and Other Comprehensive Income for the Financial Year ended 30 June 2024

		2024	2023
	Note	\$'000s	\$'000s
INCOME			
Revenue*	3	96,495	79,675
Other Income*	3	3,213	1,629
TOTAL INCOME		99,708	81,304
EXPENSES			
Brokerage, Investment & Custody		(983)	(865)
Employee Benefits Expense	12	(972)	(899)
Admin & Product Fees	12	(91,978)	(75,720)
Other Operating Expenses		(225)	(237)
TOTAL EXPENSES		(94,158)	(77,721)
PROFIT BEFORE INCOME TAX		5,550	3,583
Income tax expense	4	(1,665)	(1,075)
PROFIT FOR THE YEAR		3,885	2,508
PROFIT FOR THE PERIOD		3,885	2,508
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		3,885	2,508
Members of the Parent Entity			

*During the year, the Company revised the classification and disclosure of cost of capital recovery. \$5.9 million cost of capital recovery has been presented as Revenue in the current year. Comparative figure of \$4.5 million have been reclassified from Other income to Revenue, to be consistent with current period disclosure. Refer to Note 2 Material Accounting Policies.

The accompanying notes form part of these financial statements.

Statement of Financial Position as 30 June 2024

		2024	2023
	Note	\$'000s	\$'000s
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		82,163	62,005
Trade and Other Receivables	7	8,332	7,176
Other Current Assets	8	1,982	1,303
TOTAL CURRENT ASSETS		92,477	70,484
NON-CURRENT ASSETS			
Deferred Tax Assets	4	2	28
TOTAL NON-CURRENT ASSETS		2	28
TOTAL ASSETS		92,479	70,512
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	10,941	8,346
TOTAL CURRENT LIABILITIES		10,941	8,346
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	4	-	13
TOTAL NON-CURRENT LIABILITIES		-	13
TOTAL LIABILITIES		10,941	8,359
NET ASSETS		81,538	62,153
EQUITY			
Issued Capital	10	74,000	58,500
Retained Earnings		7,538	3,653
TOTAL EQUITY		81,538	62,153

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Financial Year ended 30 June 2024

	Issued Capital \$'000s	Retained Earnings \$'000s	Total \$'000s
Balance at 30 June 2022	47,500	1,145	48,645
Ordinary Shares issued during the period	11,000	-	11,000
Profit attributable to members of the parent entity	-	2,508	2,508
Balance at 30 June 2023	58,500	3,653	62,153
Ordinary Shares issued during the period	15,500	-	15,500
Profit attributable to members of the parent entity	-	3,885	3,885
Balance at 30 June 2024	74,000	7,538	81,538

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the Financial Year ended 30 June 2024

		2024	2023
	Note	\$'000s	\$'000s
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt from customers		103,648	86,027
Payments to suppliers and employees		(100,554)	(86,566)
Interest received		3,213	1,629
Income tax paid		(1,649)	(917)
NET CASH GENERATED BY OPERATING ACTIVITIES	11	4,658	173
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		15,500	11,000
NET CASH GENERATED IN FINANCING ACTIVITIES		15,500	11,000
NET INCREASE IN CASH HELD		20,158	11,173
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		62,005	50,832
CASH AND CASH EQUIVALENTS AT END OF YEAR		82,163	62,005

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 General information

Netwealth Superannuation Services Pty Ltd (the “Company”) is a proprietary company, incorporated and domiciled in Australia. The parent entity of Netwealth Superannuation Services Pty Ltd is Netwealth Holdings Limited and the ultimate parent company is Netwealth Group Limited which is listed on the Australian Stock Exchange (ASX: “NWL”). The current address of its registered office and principal place of business are as follows:

Registered office and principal place of the Company:

Netwealth Superannuation Services Pty Ltd

Level 6, 180 Flinders Street,
MELBOURNE VIC 3000

The Company’s principal activities are to provide superannuation trustee services to a superannuation master fund.

The financial statements were authorised for issue on 25 September 2024 by the Directors of the Company.

2 Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

The general purpose financial statement for the year ended 30 June 2024:

- has been prepared as a going concern basis using historical costs which are in accordance with Australian Accounting Standards (AASBs) and Interpretations issued by the Australian Accounting Standards Board, and the Corporations Act 2001;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- has accounting policies and methods of computation which are consistent for all periods presented, unless stated.

2.2 Rounding of Amounts

The Company’s financial statements are presented in Australian dollars, with all values rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors’ Reports) Instrument 2016/191.

2.3 Accounting Policies

Adoption of new and revised Standards and Interpretations

The Company has adopted new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. Set out below are the relevant new and revised Standards and Interpretations effective for the current year for the Company:

AASB 2021 – 2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (applicable to annual reporting periods beginning on or after 1 January 2023)

From 1 July 2023, AASB 2021-2 has amended:

- AASB 7 – Financial Instruments: Disclosures
- AASB 101 – Presentation of Financial Statements
- AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors; and
- AASB 134 – Interim Financial Reporting

Application of the amended standard resulted in changes made to the disclosure of material accounting policy information, clarifying how entities should distinguish between changes in accounting policies and changes in accounting estimates.

These changes did not have a material impact on the Company's financial statements.

New and revised Australian Accounting Standards and Interpretation on issue but not yet adopted

New and revised Standards and Interpretations issued by the AASB which are not mandatory for the 30 June 2024 reporting period have not yet been applied in these financial standards. The Company's assessment of the relevant new Standards and Interpretations are as below:

AASB 2020-1 & AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (applicable to annual reporting periods beginning on or after 1 January 2024)

From 1 July 2024, the Company is required to adopt the amendments outlined in AASB 2020-1 & AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current. As per the amendment, a liability is classified as a non-current liability if at the end of the reporting period the Company has the right to defer settlement of the liability for at least twelve months after the end of the reporting period.

The standard above is not expected to have a material impact on Netwealth's financial results or financial position following its adoption.

(a) Revenue recognition

Revenue is measured by reviewing each revenue contract and its respective services to client to determine its performance obligation while allocating the transaction price to each performance obligation either over time or at a point in time. Revenue contracts such as the Product Disclosure Statement (PDS) were assessed.

The performance obligations identified are:

Platform Revenues - which are comprised of the following fees:

- Administration fees are recognised over time as clients receive and benefit from accessing the platform. The amount is calculated based on the contractual percentage applied daily value of client account balances and received monthly in arrears directly from customer accounts on the platform.
- Ancillary fees are recognised over time or once the service has been provided to and received by the platform clients. This includes interest retained on pooled cash accounts.
- Transaction fees are recognised once the transaction has been completed and the client receives confirmation of the transaction. The amount is based on an agreed contractual rate and collected monthly in arrears.
- Management fees are recognised over time as clients receive and benefit from having their funds managed, based on a contractual percentage of the value of the client account balance being managed.
- Cost of capital recovery is recognised over time as the superannuation clients on the platform receive and benefit from having an Operational Risk Financial Requirement (ORFR) reserve.

Other Income - which are comprised the following fees:

- Interest revenue is accrued over time, by reference to the principal outstanding and the effective interest rate applicable, which discounts the estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Change in Disclosures

During the year, the classification and disclosure of cost of capital recovery on Operational Risk Financial Requirements (ORFR) has been revised and presented as Revenue from Other Income (refer Note 3 Revenue & Other Income). This change was made to provide a more accurate representation of the economic substance and terms of the contractual arrangements.

To ensure consistency and comparability, comparative figures have been reclassified to align with the current period disclosure.

	FY2023 Financial Report	Reallocation	Post-Reallocation
	30 June 2023		30 June 2023
	\$'000		\$'000
Income			
Revenue	75,193	4,482	79,675
Other Income	6,111	(4,482)	1,629
Total Income	81,304	-	81,304

(b) Income Tax

Current tax

The Company's current tax is calculated using Australian company tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax liabilities are recognised for taxable temporary differences where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with accruals and provision are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Tax Consolidated Group

Netwealth Group Limited (NWL) and its wholly-owned Australian subsidiaries (which includes the Company) formed an income tax consolidated group under the tax consolidation legislation with NWL as the head entity of the Group.

The tax consolidated group entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. Amounts payable or receivable under the tax-funding arrangement between the entities in the tax consolidated group are determined using the 'standalone taxpayer method' approach for allocation of the tax contributions payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where the transaction occurred.

Each entity in the tax consolidated group recognises its own current and deferred tax assets and liabilities. Current tax liabilities/(assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity as under Australian taxation law, the head entity has the legal obligation (or right) to these amounts.

(c) Trade and other receivables

Measurement of Trade and Other Receivables

Product accounts receivable and trade and sundry receivable are measured at amortised cost. The receivable only arises when the Company has provided the services to clients where the consideration for the service that has been provided remains unpaid at the end of the financial year.

Expected Credit Losses (ECL)

Trade receivables are continuously reviewed using an expected credit loss (ECL) model with a provision matrix based on historical loss rates. Additionally, receivables unlikely to be collected are provided for separately. The ECL is assessed collectively, applying a simplified model that considers probability of default and forward-looking information.

Management has determined the Expected Credit Loss Probability for each of the following ageing categories as:

Debtors Aging Category	ECL Probability
Not past due	0.05%
1-30 days	0.50%
31-60 days	0.75%
61-90 days	1.00%
Over 90 days	3.00%

(d) Financial Instruments

Initial recognition and measurement

Financial instruments are initially measured at fair value. If the market for the financial instrument is unlisted or no market quotes are available, fair values is obtained using discounted cash flow analysis or other valuation techniques, using inputs based on market condition prevailing at the measurement date.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than those classified at fair value) are adjusted against the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in profit and loss.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term;
- It is a derivative.

FVTPL Financial Assets

FVTPL financial assets includes trading assets which includes financial investments classified as FVTPL. The quoted prices of the financial assets are quoted on the active market.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Cash & cash equivalent

Cash and cash equivalents with no fixed maturity are short-term instruments in nature or are payable on demand whose carrying value is equivalent to fair value.

Financial liabilities and equity instruments

Debt and equity instruments issued by a company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(e) Trade and Other Payables

Trade creditors and other payables are initially measured at amortised cost. The above liabilities are recognised when the goods and services are received but are unpaid at the end of the financial year and the Company has a present obligation to make payments to the supplier.

(f) Provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is discounted using the current pre-tax rate that reflects the risks specific to the liability.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of trade and other payables in the statement of financial position.

(h) Critical Accounting Estimates & Judgments

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statement including:

- choice of inputs, estimates and assumptions used in measuring expected credit loss, including the expected loss rates (Note 7).

(i) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3 Revenue & Other Income

	2024	2023
	\$'000s	\$'000s
PLATFORM REVENUE		
Administration fees	71,482	61,787
Ancillary fees	2,526	2,210
Transaction fees	12,506	8,274
Management fees	4,115	2,922
Cost of capital recovery	5,866	4,482
TOTAL PLATFORM REVENUE	96,495	79,675
OTHER INCOME		
Interest received	3,213	1,629
TOTAL OTHER INCOME	3,213	1,629
TOTAL INCOME	99,708	81,304

4 Income Tax

	2024	2023
	\$'000s	\$'000s
A) The components of tax expense/(income) comprise:		
- Current Tax	1,652	1,058
- Deferred Tax	13	17
	1,665	1,075
B) The prima facie tax on profit from income tax is reconciled to income tax as follows:		
Prima facie tax before income tax at 30%	1,665	1,075
Other assessable/(non-allowable) items	-	-
INCOME TAX ATTRIBUTABLE TO ENTITY	1,665	1,075
C) The components of deferred tax assets comprise:		
Temporary differences	2	28
	2	28
D) The components of deferred tax liabilities comprise:		
Temporary differences	-	13
	-	13
The applicable effective tax rates are as follows:	30%	30%

	Opening Balance	Charged to Income	Closing Balance
Other temporary differences	(2)	17	15
Balance at 30 June 2023	(2)	17	15
Other temporary differences	15	(13)	2
Balance at 30 June 2024	15	(13)	2

5 Dividends

No dividends were paid in FY2024. No dividends were subsequently declared.

6 Key Management Personnel Compensation

	2024	2023
	\$	\$
Short-term employee benefits	1,422,248	681,209
Post-employment benefits	35,009	62,302
Share based payments	340,678	-
KEY MANAGEMENT PERSONNEL COMPENSATION	1,797,935	743,511

The amounts represent remuneration paid to key management personnel (KMP) of the Company by Netwealth Group Services Pty Ltd (NGS), a related entity. In FY2023, the KMP included directors, NSS Chief Operating Officer and General Manager of NSS. Following a reassessment, the KMP in FY2024 were directors, NWL's Chief Executive Officer and Managing Director (CEO) and NWL's Chief Financial Officer (CFO).

On average, 53% of the CEO and CFO duties and responsibilities relate to NSS. This percentage was calculated based on the proportion of superannuation member accounts, income and Funds Under Administration (FUA) compared to non-superannuation.

The proportion related to NSS has been disclosed above.

7. Trade and Other Receivables

	2024	2023
	\$'000s	\$'000s
Trade Receivables	7,774 [#]	6,856
Sundry Receivables	254 [#]	91
Intercompany Receivables	304	229
At the end of the reporting period	8,332	7,176

[#] Net of expected credit loss. Refer to table below.

The table below presents the provision matrix by referencing to past provision rates and future outlooks.

	Not past due \$'000	1-30 days \$'000	31-60 days \$'000	61-90 days \$'000	Over 90 days \$'000	Total \$'000
2024						
Trade and sundry Receivable	7,864	84	86	-	-	8,034
Expect Credit Loss (ECL) Probability	0.05%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	4	1	1	-	-	6
2023						
Trade and sundry Receivable	6,947	-	-	-	-	6,947
Expect Credit Loss (ECL) Probability	0.10%	0.50%	0.75%	1.00%	3.00%	
ECL Allowance	7	-	-	-	-	7

The table below presents the gross exposure and related expected credit losses allowance for assets, subject to impairment requirements of AASB 9.

	2024		2023	
	Gross Exposure \$'000	ECL Allowance \$'000	Gross Exposure \$'000	ECL Allowance \$'000
Trade and Sundry Receivables	8,034	6	6,947	7

8. Other Current Assets

	2024	2023
	\$'000s	\$'000s
Accrued Income	1,936	1,260
Other prepayments	46	43
At the end of the reporting period	1,982	1,303

9. Trade and Other Payables

	2024	2023
	\$'000s	\$'000s
Trade Payables	9,164	8,172
Intercompany accrual expense – ORFR	1,600	-
Tax contribution payable to tax-consolidated group	177	174
At the end of the reporting period	10,941	8,346

(a) Financial liabilities at amortised costs classified as trade and other payables

	2024	2023
	\$'000s	\$'000s
Trade and Other Payables:		
Total Current	10,941	8,346
Total Trade and Other Payables	10,941	8,346
Less:		
GST Payables	775	655
Total financial liabilities as trade and other payables	10,166	7,691

(b) Tax contributions payable to tax-consolidated group

	2024	2023
	\$'000s	\$'000s
Related Entity tax contributions	177	174

10. Issued Capital

	2024	2023
	\$'000s	\$'000s
Fully Paid Ordinary Shares	74,000	58,500
TOTAL ISSUED CAPITAL	74,000	58,500

Movements in Share Capital

	2024	2023
Fully Paid Ordinary Shares	No.	No.
At the beginning of the reporting period	58,500,100	47,500,100
Shares Issued during the year*	15,500,000	11,000,000
At the end of the reporting period	74,000,100	58,500,100

*During the year, parent company Netwealth Holdings Ltd contributed \$15.5 million capital for NSS to meet its Operational Risk Financial Requirement (ORFR).

11. Cash Flow Information

Reconciliation of cash flow from operations with profit after tax income

	2024	2023
	\$'000s	\$'000s
Profit for the year	3,885	2,508
Adjusted for:		
Income tax recognised in the profit or loss	1,665	1,075
	5,550	3,583
Changes in working capital		
Increase in Trade & Other Receivables	(1,156)	(837)
Increase in Accrued Income and Prepayments	(788)	(397)
Increase/ (Decrease) in Trade & Other Payables	2,701	(1,259)
Cash generated from operations	6,307	1,090
Income Tax Paid	(1,649)	(917)
Net Cash Provided By Operating Activities	4,658	173

12. Related Party Transactions

The Company's main related parties are as follows:

- a) **Entities exercising control over the Company**
The ultimate parent entity of the Company, which exercises control over the Company is Netwealth Group Limited.
- b) **Key Management Personnel**
For details of disclosures relating to key management personnel, refer to Note 6: Key Management Personnel Compensation.
- c) **Other Related Parties**
Other related parties include immediate family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their immediate family members.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions and outstanding balances occurred with related parties:

RELATED COMPANIES

The Company paid the following fees to its related companies during the year:

	2024	2023
	\$	\$
Shared Services Recharges:		
<i>Netwealth Group Services Pty Ltd (NGS)</i>	972,450	898,979

The Company outsourced part of its business and administration operations to NGS which performs the obligations as set out in the service agreement between the Company and NGS. In return, NGS received fees from the Company as disclosed above.

	2024	2023
	\$	\$
Administration Fee:		
<i>Netwealth Investments Ltd</i>	67,908,244	58,697,899
Product Fee:		
<i>Netwealth Investments Ltd</i>	18,163,868	12,540,765

The Company has an agreement in place with NIL to pay fees for platform administration services received.

	2024	2023
	\$	\$
Fees for capital received		
<i>Netwealth Holdings Ltd</i>	5,905,469	4,481,775

The Company pays fees to NHL at an agreed rate on the capital received from NHL to meet its ORFR regulatory requirements.

13. Financial Risk Management

The Company's financial instruments are comprised of deposits with banks, accounts receivable and payable.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments, as detailed in the accounting policies to these financial statements, are as follows:

		2024	2023
	Note	\$'000s	\$'000s
Financial Assets			
Cash and Cash Equivalents		82,163	62,005
Trade and Other Receivables	7	8,332	7,176
Total Financial Assets		90,495	69,181
Financial Liabilities			
Trade and Other Payables	9	9,989	7,517
Tax contributions payable to tax-consolidated group	9	177	174
Total Financial Liabilities		10,166	7,691

Capital Management & Regulatory Requirements

The Board manages the Company's capital to ensure it can satisfy its regulatory requirements, fund its operations and continue as a going concern. The Company's capital structure includes share capital, retained earnings, and financial liabilities, supported by financial assets. Financial liabilities primarily consist of Trade and Other Payables. The Board continuously assesses the Company's financial risks and commitments to effectively manage its capital.

Under its Registrable Superannuation Entity (RSE) license granted by APRA, NSS is required to maintain sufficient level of capital known as Operational Risk Financial Requirements (ORFR) to cover operational risk. At 30 June 2024, NSS as the licensed entity and trustee for Netwealth Superannuation Master Fund held cash of \$74.0 million to meet this requirement.

There were no changes in the strategy adopted by the Company to manage its capital during the financial year.

Risk Management Framework

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. The Company has in place a Risk Management Framework which details the Company's risk appetite statement and risk management strategy that is reviewed and approved by the Board on an annual basis.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk, relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) **Credit Risk**

The Company's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables. There is no significant credit risk exposure on fair value through profit and loss (FVTPL) financial assets.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value of those financial assets as presented in the statement of financial position.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties and the exposure to credit risks are as below:

	Credit rating and expected credit loss approach	Note	Gross Carrying Value	Expected Credit Loss	Carrying Value
2024			\$'000	\$'000	\$'000
Cash and cash equivalents	Lifetime ECL	(i)	82,163	-	82,163
Trade and other receivables	Lifetime ECL	(ii)	8,338	(6)	8,332
2023					
Cash and cash equivalents	Lifetime ECL	(i)	62,005	-	62,005
Trade and other receivables	Lifetime ECL	(ii)	7,176	-	7,716

(i) Cash and cash equivalents, directly or indirectly through Netwealth Superannuation Services Pty Ltd are held with large reputable financial institutions within Australia where the credit risk is considered low.

(ii) The Company determines the expected credit losses on these items based on historical credit loss using probability of default, and forward-looking expectations.

The Company has not experienced material credit losses on these financial assets.

(b) **Liquidity Risk**

The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Financial Liabilities due for payment								
Trade and other payables	9,989	7,517	-	-	-	-	9,989	7,517
Tax contributions payable to tax-consolidated group	177	174					177	174
Total Expected Outflows	10,166	7,691	-	-	-	-	10,166	7,691
Financial Assets – Cash Flows realisable								
Cash and cash equivalents	82,163	62,005	-	-	-	-	82,163	62,005
Trade and other receivables	8,332	7,176	-	-	-	-	8,332	7,176
Total Anticipated Inflows	90,495	69,181	-	-	-	-	90,495	69,181
Net inflow on financial instruments	80,329	61,490	-	-	-	-	80,329	61,490

(c) **Market Risk**

The Company's exposure to securities price risk arises mainly from FVTPL financial assets.

The Company balance sheet is not materially exposed to movements in market prices. The fair value of financial assets and liabilities approximates their carrying value and the methods calculating fair value is consistent with how financial instruments are measured at fair value.

(d) **Interest Rate Risk**

The Company manages interest rate risk by ensuring that, whenever possible, payables are paid within pre-agreed credit terms.

(e) **Sensitivity analysis**

The following table illustrates sensitivities to the Company's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a variable is independent of other variables.

	Profit (Before Tax) \$'000s	Profit (After Tax) \$'000s
Year ended 30 June 2024		
+/-0.5% in interest rates (interest income)	+311/-311	+218/-218
Year ended 30 June 2023		
+/-0.5% in interest rates (interest income)	+278/-278	+195/-195

14. Fair Value Measurements

Fair Value of financial instruments

The fair values of financial assets and financial liabilities that are measured at amortised cost are presented in the following table:

		Net Carrying Value	
		2024	2023
		\$'000s	\$'000s
Financial Assets			
Cash and Cash Equivalents		82,163	62,005
Trade and other receivables	7	8,332	7,176
Total Financial Assets		90,495	69,181
Financial Liabilities			
Trade and Other Payables	9	9,989	7,517
Tax contributions payable to tax-consolidated group	9	177	174
Total Financial Liabilities		10,166	7,691

For all in the above table, the carrying value approximates their fair value

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements.

The Company has no financial instruments measured at fair value in FY2024.

15. Auditors' Remuneration

Remuneration of the auditor of the Company is as follows:

	2024	2023
	\$	\$
Auditor of the Company - Deloitte		
Fees payable for audit and review of financial reports		
Company	44,527	42,406
Total fees paid to Company Auditor	44,527	42,406

16. Events occurring after reporting date

In the opinion of the Directors, there are no matters or circumstances that have arisen between 30 June 2024 and the date of this report that have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors declare that:

1. the attached financial statements and notes in accordance with the Corporations Act 2001, comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements are in compliance with International Financial Reporting, as stated in Note 1 to the financial statements;
3. the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Company; and
4. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s295 of the Corporations Act 2001.

On behalf of the Directors



Rita Harris
Chair
25 September 2024

Independent Auditor's Report



Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne VIC 3000
Australia
Tel: +61 3 9671 7000
www.deloitte.com.au

Independent Auditor's Report to the Members of Netwealth Superannuation Services Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Netwealth Superannuation Services Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lani Cockrem

Lani Cockrem
Partner
Chartered Accountants
Melbourne, 25 September 2024